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NEW MEXICO BUSINESS

CURRENT ECONOMIC REPORT

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New Mexico's Per Capita Income Rank Now 41st

State personal income data are relied upon extensively by regional economists for the analysis and tracking of current state economic trends. In New Mexico, state personal income plays a key role in the FOR-UNM econometric model which is used by the University of New Mexico's Bureau of Business and Economic Research to analyze and project state economic conditions. Personal income includes wage and salary disbursements, the income of self-employed proprietors, dividend, interest and rent income as well as transfer payments, which comprise pensions, social security payments and welfare expenditures.

Published quarterly and on an annual frequency basis by the U.S. Bureau of Economic Analysis (BEA), state personal income is an important data series both because it is timely and therefore provides a contemporaneous measure of the state's economy and because it is a comprehensive indicator of general state economic activity, particularly in the absence of published data on gross state product. Personal income is also an overall indicator of consumer purchasing power within the state, certainly a measure of interest to local retailers and consumer services organizations. State income tax and gross receipt tax collections are both highly correlated with state personal income. Finally, state personal income divided by the state population yields state per capita income which is widely used as an overall measure of economic welfare and well-being within a state.

The BEA has recently published revisions to New Mexico personal income on an annual frequency basis for the years 1969-1986. For the years 1969-1984, the revisions are quite minor. However, for the years 1985 and 1986, the state personal income revisions are substantial, as presented in the table on page 8.

In 1985, New Mexico personal income was revised upward by $437 million, from $15.828 billion to $16.265 billion. The growth rate of 1985 New Mexico personal income is now 8.6 percent, well above the 7.1 percent for the U.S. Previously, New Mexico personal income was reported to have grown only 6.7 percent in 1985.

In 1986, New Mexico personal income was revised upward by $569 million, from $16.325 billion (initial estimate in April, 1987) to $16.894 billion. The growth rate of 1986 state personal income is also now higher—3.9 percent versus the earlier 3.1 percent reported in April, 1987—but it is still below the 6.3 percent income growth reported for the U.S. in 1986.

Almost all of the New Mexico income revisions were to non-wage and salary income components. Wages and salary income were hardly changed, as is evident in the table. In the non-wage income components the largest revision was to New Mexico dividend, interest and rent. This resulted both from an upward revision in U.S. dividend, interest and rent income and from an increased allocation of U.S. dividend, interest and rent to New Mexico based upon 1985 IRS tax returns. The New Mexico dividend, interest and rent revision for 1985 is quite startling, showing now a 12.2 percent increase versus the earlier 2.3 percent. Similarly, in 1986, the earlier estimate had New Mexico dividend, interest and rent falling slightly; the revised data indicate a 4.8 percent increase.

The other revisions to New Mexico non-wage income components include an upward revision to farm proprietors' income and a downward revision to personal contributions to social insurance. Since the latter are subtracted in the personal income calculation, this downward revision to social insurance contributions results in an increase in New Mexico personal income.

One interesting result of the New Mexico personal income revisions was the impact on the state's per capita income rank for 1986. Last April, with the first estimate of 1986 New Mexico personal income and per capita income, New Mexico's rank fell to 46th. This appeared consistent with the state's economic troubles in 1986 brought on by sharply lower oil prices. However, now with the August, 1987 release New Mexico's per capita income rank is 41st, just slightly worse than the revised 1985 ranking of 40th.

The BEA also published in August annual revisions to New Mexico disposable income for the years 1969-1986. Disposable income is personal income minus federal, state and local personal taxes such as income, estate and gift taxes as well as certain non-tax payments such as motor vehicle license fees. For the years 1985 and 1986, there were substantial upward revisions to New Mexico disposable income following, as expected, the pattern of New Mexico personal income. However, there are other problems with the New Mexico disposable income series for the 1983-1985 time period. There is a curious pattern of reported "personal non-tax payments to local governments," which are deducted in the calculation of disposable income.

Discussions with the BEA reveal that this pattern is the result of an industrial bond transaction in the City of Farmington in FY84 and it most likely distorts the disposable income series for New Mexico in this time period. The level of disposable income is understated both in 1983 and particularly 1984, resulting then in an overstatement of the growth rate of disposable income in 1985.

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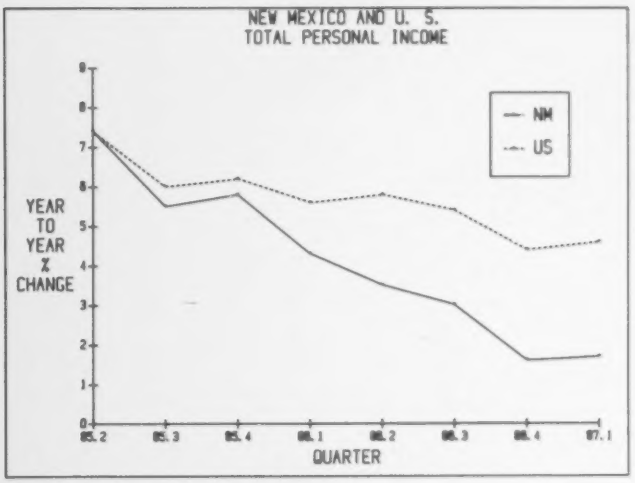
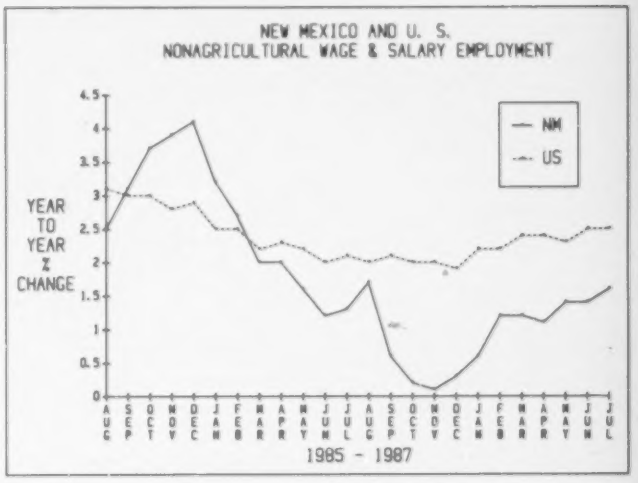
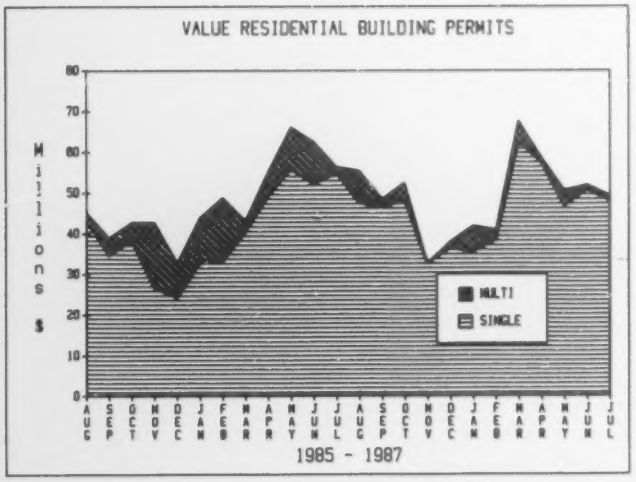
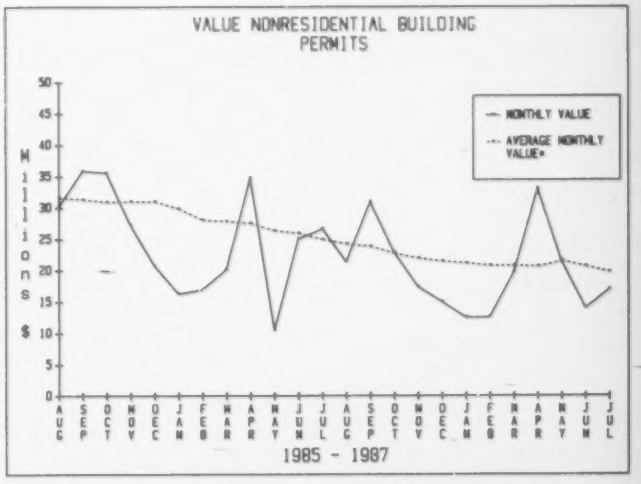
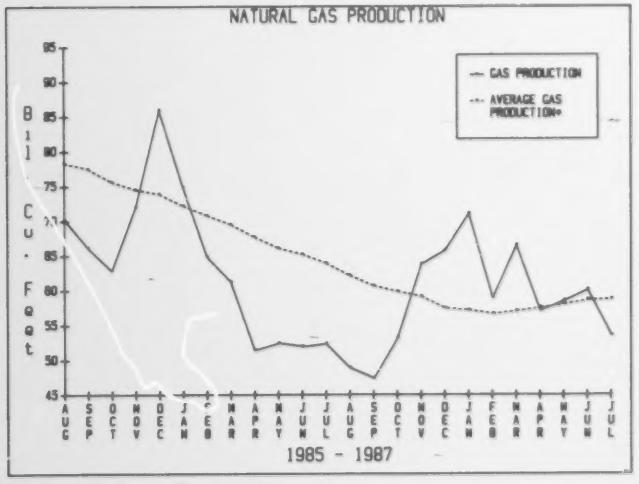
ECONOMIC TRENDS IN NEW MEXICO

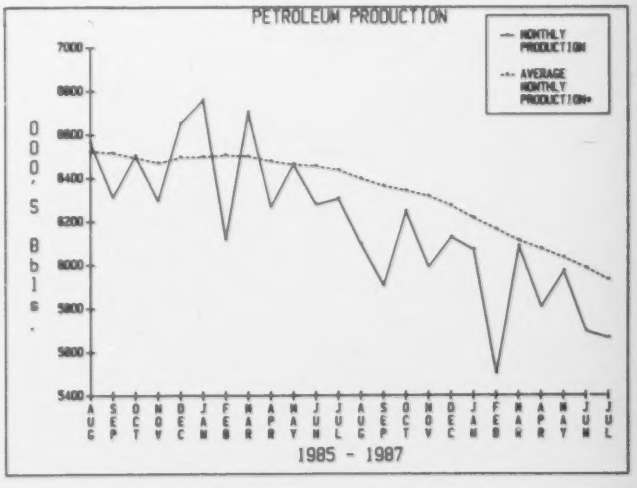












*12 month moving average. For example, the point for August, 1986 represents an average of data from September, 1985 through August, 1986.

U.S. ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/ QTR DATA
Consumer price index				
All urban consumers (1967=100)				
All items	Jul 87	340.8	3.9	340.1
Food and beverages	Jul 87	325.1	4.1	325.4
Housing	Jul 87	372.5	3.0	371.3
Apparel and upkeep	Jul 87	210.5	3.6	214.5
Transportation	Jul 87	318.*	4.5	316.7
Medical care	Jul 87	464.1	6.7	461.3
Entertainment	Jul 87	283.5	3.3	282.3
Other goods and services	Jul 87	365.1	5.9	362.9
Revised series, wage earners and clerical workers (1967=100)				
All items	Jul 87	335.6	3.9	334.9
Gross national product* ($Bil. constant)	II 87	3793.7	2.5	3772.2
Prime interest rate** (% per annum)	Jul 87	8.3	3.2	8.3
Mortgage interest rate*** (% per annum)	Jul 87	9.4	-8.3	9.4
3 month treasury bill# (% per annum)	Jul 87	5.8	-1.0	5.7
Industrial production## (1977=100)	Jul 87	129.8	4.0	128.8
Manufacturers new orders## ($Bil.)	Jul 87	204.9	9.8	205.5

NEW MEXICO AND U.S. COMPARISONS

		NEW MEXICO			UNITED STATES		
	CURRENT MO/QTR	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	CURRENT MO/QTR DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA
Employment (000)	Jul 87	618.9	0.8	619.0	114,652	2.6	113,498
Unemployment rate (%)	Jul 87	8.9	-7.2	9.1	6.1	-12.8	6.3
Nonagricultural employment (000)	Jul 87	533.9	1.6	535.9	101,932	2.6	102,696
Personal income### ($Mil.)	I 87	16,529	1.8	16,361	3,589,692	4.7	3,529,745
Housing units permitted							
Single	Jul 87	697	-12.4	726	95,782	-9.0	109,776
Multi	Jul 87	38	-25.4	55	44,718	-25.0	45,922

Note: Selected data items subject to revision.
N Not available.
* 1982 dollars at seasonally adjusted annual rates.
** Closing rate for month.
*** Effective rate (in the primary market) on conventional mortgages, reflecting fees and charges as well as contract rate and assumed, on the average, repayment at end of 10 years.
# Rate on new issues within period; bank discount basis.
Monthly data seasonally adjusted.
Quarterly data seasonally adjusted at annual rates.
Sources: U. S. Department of Labor, News: CPI data;
New Mexico Department of Labor and U. S. Bureau of Labor Statistics: employment and unemployment data.
U. S. Department of Commerce, Bureau of Economic Analysis: income data;
U. S. Department of Commerce, Bureau of the Census: construction data.
U. S. Council of Economic Advisors, Economic Indicators: all other data.

NEW MEXICO ECONOMIC INDICATORS

	CURRENT MO/QTR	DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
1. GENERAL					
Civilian labor force* (000)	Jul 87	679.1	0.1	681.0	2.6
Total employment* (000)	Jul 87	618.9	0.8	619.0	2.4
Unemployment* (000)	Jul 87	60.2	-7.2	62.0	4.3
Unemployment rate (%)	Jul 87	8.9	-7.2	9.1	1.2
Weekly new unemployment insurance claims	Jul 87	1242.0	-25.4	1398.0	-7.2
Nonagricultural wage/salary employment**(000)	Jul 87	533.9	1.6	535.9	1.0
New business incorporations	Jun 87	197.0	12.0	203.0	-7.6
Personal income*** ($ mil.)	I 87	16529.0	1.8	16361.0	2.5
2. AGRICULTURAL RECEIPTS					
Livestock and products ($ mil.)	May 87	70.0	10.3	69.5	7.6
Crops ($ mil.)	May 87	16.6	11.5	10.4	-14.7
Total ($ mil.)	May 87	86.6	10.7	80.0	0.1
3. MINING					
Employment** (000)	Jul 87	15.0	-1.9	15.0	-20.4
Average hourly earnings ($)	Jul 87	11.84	-6.0	11.85	-1.3
Petroleum production (000 bbls.)	Jul 87	5664.4	-10.1	5694.6	-7.8
Natural gas production (bil. cu. ft.)	Jul 87	53.5	2.1	60.1	-8.0
Coal production (000 short tons)	Jul 87	1426.0	15.0	1872.0	-9.8
Oil well completions&	Jul 87	57.0	42.5	23.0	-51.0
Gas well completions&	Jul 87	27.0	125.0	24.0	-66.8
Total footage drilled&& (000)	Jul 87	499.7	45.2	331.7	-57.8
Oil sales ($ mil.)	May 87	101.4	28.6	97.9	-39.3
Gas sales ($ mil.)	May 87	83.5	-6.5	84.8	-44.4
4. CONSTRUCTION					
Employment** (000)	Jul 87	35.9	-1.9	35.4	-4.3
Average hourly earnings ($)	Jul 87	10.59	0.0	10.71	0.2
Residential units permitted	Jul 87	735.0	-13.2	781.0	-17.7
Residential building permits ($ mil.)	Jul 87	49.3	-12.5	52.0	1.6
Nonresidential building permits ($ mil.)	Jul 87	16.9	-36.4	13.9	-21.4
Residential construction contracts ($ mil.)	Jul 87	54.6	-10.1	55.0	-10.8
Nonresidential construction contracts ($mil.)	Jul 87	49.5	28.6	34.7	-11.1
Nonbuilding construction contracts ($ mil.)	Jul 87	24.0	15.4	35.9	5.0
5. TRANSPORTATION/COMMUNICATION/UTILITIES					
Employment** (000)	Jul 87	27.7	-2.1	27.8	-2.3
Average hourly earnings## ($)	Jul 87	13.05	13.1	12.91	17.3
6. MANUFACTURING					
Employment** (000)	Jul 87	39.1	3.5	38.8	1.4
Average hourly earnings ($)	Jul 87	8.64	-3.2	8.67	1.2
Electric & electronic equipment employment** (000)	Jul 87	4.3	-8.5	4.2	-14.0
Transportation equipment employment** (000)	Jul 87	5.1	21.5	4.8	7.4
Food & kindred products employment** (000)	Jul 87	4.4	4.8	4.3	4.8
Textile & apparel employment** (000)	Jul 87	2.6	13.1	2.6	4.2
Lumber & wood products employment** (000)	Jul 87	3.0	7.2	2.9	7.7

NEW MEXICO ECONOMIC INDICATORS (continued)

	CURRENT MO/QTR	CURRENT DATA	% CHANGE YEAR AGO	PREVIOUS MO/QTR DATA	% CHANGE# 12 MONTH AVERAGES
7. TRADE					
Wholesale employment** (000)	Jul 87	22.5	-0.8	22.6	-2.1
Retail employment** (000)	Jul 87	108.1	3.1	108.1	3.5
Average hourly earnings ($)	Jul 87	7.04	4.8	6.73	0.8
8. FINANCE/INSURANCE/REAL ESTATE					
Employment** (000)	Jul 87	27.4	1.9	27.4	2.3
Bank average hourly earnings ($)	Jul 87	5.86	2.9	5.95	4.2
Bank total assets ($ mil.)	I 87	9620.6	2.4	9873.0	3.7
Bank total deposits ($mil.)	I 87	8308.5	2.3	8523.2	3.4
Bank gross loans ($ mil.)	I 87	5582.4	0.3	5598.5	1.0
S & L total assets ($ mil.)	Jun 87	6277.7	17.7	6153.3	14.8
S & L total deposits ($ mil.)	Jun 87	4576.5	6.4	4593.5	8.8
S & L new mortgage loans closed&&& ($ mil.)	Jun 87	136.6	-22.4	146.6	21.2
9. SERVICES AND TOURISM					
Total service employment** (000)	Jul 87	125.1	4.0	124.8	3.6
Lodging employment** (000)	Jul 87	13.0	6.6	12.8	8.2
Eating & drinking places employment** (000)	Jul 87	39.2	2.4	39.5	3.0
Visits to state parks (000)	Dec 86	202.9	16.9	248.1	18.9
Visits to national parks/monuments (000)	Jul 87	313.2	-0.7	255.5	-0.8
Passenger traffic at Albuquerque airport@ (000)	Jul 87	419.0	6.0	393.2	7.6
Lodgers tax receipts ($ 000)	I 87	1522.4	7.0	1793.1	N
Lodging occupancy rates (%)	Jul 87	70.8	2.2	67.4	-0.8
10. GOVERNMENT					
Total government employment** (000)	Jul 87	133.1	0.2	136.0	2.0
Federal employment** (000)	Jul 87	32.1	4.6	31.8	1.4
State employment** @@ (000)	Jul 87	45.3	-5.2	45.4	1.5
Local employment** (000)	Jul 87	55.7	2.4	58.8	2.9
Total general fund revenues@@@ ($ mil.)	Jun 87	156.0	-14.3	116.0	2.8

Note: selected data items subject to revision.
N Not available.
* Number of persons by place of residence.
** Number of jobs by place of work.
*** Quarterly data seasonally adjusted at annual rates.
& These include wells that are in the following categories: new drillings, deepened, plugged back, reentry and additional zone.
&& Oil and gas combined.
&&& New mortgage loans closed equals the previously carried item "Total loans closed" plus a relatively insignificant additional loan category.
# for example, in the report that contained June 1985 figures this would be the percent change in the average of July 1983 to June 1984 data versus the average of July 1984 to June 1985 data.
Communications and utilities only.
@ Passenger traffic includes enplanements and deplanements.
@@ This figure includes full and part time employment at Los Alamos National Laboratories (LANL). Full time employment alone at LANL is 7,955 as of AUGUST 1986 according to U. S. Dept. of Energy, Public Affairs.
@@@ Includes recurring and non-recurring revenues.

Sources: New Mexico Department of Labor: Sections 1, 3, 4, 5, 6, 7, 8, 9, 10;
Dun and Bradstreet, Inc.: Section 1;
U. S. Dept of Commerce, Bureau of Economic Analysis: Section 1;
USDA Statistical Reporting Service: Section 2;
New Mexico Energy, Minerals and Natural Resources Dept., Oil and Gas Conservation Division: Section 3;
New Mexico Taxation and Revenue Dept., Oil and Gas Accounting Division: Section 3;
U. S. Dept. of Energy, Energy Information Administration: Section 3;
U. S. Dept. of Commerce, Bureau of the Census: Section 4;
F. W. Dodge Company (a division of McGraw Hill, Inc.): Section 4;
U. S. Federal Reserve: Section 8;
Federal Home Loan Bank of Dallas: Section 8;
New Mexico Energy, Minerals and Natural Resources Dept., Park and Recreation Division: Section 9;
U. S. National Park Service: Section 9;
City of Albuquerque, Albuquerque International Airport: Section 9;
New Mexico Dept. of Finance and Administration, Local Government Division: Section 9;
Parnell, Kerr and Forster: Section 9;
New Mexico Dept. of Finance and Administration: Section 10.

CITIES, COUNTIES AND FEATURES

GROSS RECEIPTS# FROM RETAIL TRADE##
TOP 20 CITIES
($000)

	CURRENT 3 MONTH AVERAGE* MAY-JUL	% CHANGE AVERAGE YEAR AGO	PREVIOUS 3 MONTH AVERAGE* FEB-APR
Alamogordo	$ 14,857	9.9	$ 14,017
Albuquerque	219,690	1.5	212,303
Artesia	4,578	-1.8	4,703
Carlsbad	11,489	-11.2	10,749
Clovis	15,791	-5.2	14,664
Deming	4,728	1.5	5,034
Espanola	6,818	-5.4	6,476
Farmington	25,985	-5.8	24,372
Gallup	22,096	5.9	20,153
Grants	3,971	-0.8	3,615
Hobbs	14,456	-11.0	14,702
Las Cruces	33,165	5.2	32,378
Las Vegas	5,495	-5.4	5,354
Los Alamos	5,563	-11.4	6,334
Portales	5,498	-8.7	6,373
Roswell	18,135	-1.4	18,053
Ruidoso	5,145	-7.3	5,151
Santa Fe	47,415	9.4	39,003
Silver City	6,790	-0.4	6,683
Taos	6,427	0.4	6,626
State total	600,449	-3.2	575,020

\# Gross receipts reported are for gross receipts tax purposes, which do not include all the receipts of all firms.
\#\# Estimates for May, 1987 based on incomplete data.
* Averages are used to smooth out fluctuations in the data, which are not caused by changes in economic conditions.
Note: Due to declining sales activity in Lovington, Grants now replaces Lovington in the top 20 cities.

Source: New Mexico Taxation and Revenue Department.

NEW MEXICO CONSTRUCTION
SELECTED CITIES

	NUMBER OF BUILDING UNITS OR PERMITS *				VALUE OF BUILDING PERMITS ($000)			
	JULY 87	JULY 86	CUMULATIVE TOTAL THROUGH JULY 87	CUMULATIVE TOTAL THROUGH JULY 86	JULY 87	JULY 86	CUMULATIVE TOTAL THROUGH JULY 87	CUMULATIVE TOTAL THROUGH JULY 86
RESIDENTIAL**								
Alamogordo	16	25	168	178	$ 833	$ 1,372	$ 7,384	$ 8,515
Albuquerque	223	265	2,134	3,825	16,309	21,742	134,167	157,068
Carlsbad	6	12	58	47	328	613	3,350	2,434
Clovis	5	8	64	98	324	581	4,215	5,662
Farmington	5	6	47	54	235	317	2,486	2,184
Hobbs	0	5	14	21	0	214	838	1,052
Las Cruces	44	55	499	323	2,132	2,885	20,221	16,769
Los Alamos	7	5	54	40	858	680	7,376	5,044
Rio Rancho***	45	94	578	737	2,670	4,314	34,000	37,986
Roswell	5	9	44	51	316	517	2,613	2,343
Ruidoso	9	2	48	115	608	130	3,056	5,769
Santa Fe	29	56	345	441	2,733	2,717	15,497	18,095
NONRESIDENTIALr								
Alamogordo	1	10	30	56	1	340	1,622	933
Albuquerque	3	4	36	30	3,725	6,416	45,602	43,107
Carlsbad	8	15	36	68	45	838	546	1,173
Clovis	0	2	17	23	0	85	1,623	1,766
Farmington	1	3	12	17	191	225	1,106	2,675
Hobbs	1	1	5	12	20	77	356	1,682
Las Cruces	18	18	117	128	1,508	2,364	10,693	9,404
Los Alamos	0	10	9	48	0	152	926	3,806
Rio Rancho***	1	4	27	22	111	41	7,865	5,349
Roswell	11	11	64	65	61	11	574	1,561
Ruidoso	2	0	3	9	468	0	500	1,422
Santa Fe	7	21	41	58	278	2,276	9,412	8,415

Note: Top twelve cities chosen on basis of residential construction activity during the period 1982 through 1984.
r 1985 data is revised.
* Residential data shows the number of permitted units, while nonresidential data shows the number of permits.
** Residential data includes both single and multi family units.
*** City of Rio Rancho reported Rio Rancho data.

Sources: City of Rio Rancho: Rio Rancho only;
U. S. Department of Commerce, Bureau of the Census: all others.

CITIES, COUNTIES AND FEATURES (continued)

ESTIMATED CIVILIAN LABOR FORCE AND EMPLOYMENT
(000)

	NEW MEXICO			ALBUQUERQUE MSA*			LAS CRUCES MSA**			SANTA FE MSA***		
	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r	JULY p	% CHANGE YEAR AGO	JUNE r
TOTAL CIVILIAN LABOR FORCE	679.1	0.1	681.0	258.2	1.3	259.1	53.8	-1.4	54.8	68.1	2.9	67.3
Employment@	618.9	0.8	619.0	241.4	1.5	241.8	49.2	-1.9	50.4	64.4	3.1	63.4
Unemployment	60.2	-7.2	62.0	16.8	-0.5	17.3	4.6	7.0	4.4	3.7	0.0	3.9
Unemployment rate (%)	8.9	-7.2	9.1	6.5	-1.5	6.7	8.5	6.3	8.1	5.5	-1.7	5.8
NONAGRICULTURAL WAGE & SALARY EMPLOYMENT	533.9	1.6	535.9	231.2	2.0	233.1	37.2	-3.6	38.3	56.1	3.6	55.5
Mining	15.0	-1.9	15.0	0.2	0.0	0.2	0.1	0.0	0.1	0.1	0.0	0.1
Contract construction	35.9	-1.9	35.4	17.0	-3.4	17.2	3.0	11.2	2.8	3.5	6.1	3.5
Manufacturing	39.1	3.5	38.8	19.7	-1.0	19.7	3.3	0.0	3.2	1.7	6.3	1.6
Durable goods	25.6	2.9	25.3	14.1	-0.7	14.1	1.4	7.7	1.3	1.1	10.0	1.0
Nondurable goods	13.5	4.7	13.5	5.6	-1.7	5.6	1.9	-4.9	1.9	0.6	0.0	0.6
Transportation & public utilities	27.7	-2.1	27.8	12.2	0.9	12.2	1.2	0.0	1.2	1.1	-8.3	1.2
Trade	130.6	2.4	130.7	60.4	3.7	60.5	7.7	-1.2	7.8	11.2	7.7	11.1
Wholesale	22.5	-0.8	22.6	14.2	0.8	14.4	0.8	-11.1	0.8	0.8	14.3	0.7
Retail	108.1	3.1	108.1	46.2	4.6	46.1	6.9	0.0	7.0	10.4	7.3	10.4
Finance, insurance, & real estate	27.4	1.9	27.4	15.0	4.9	15.0	1.7	6.3	1.7	2.2	4.8	2.2
Services	125.1	4.0	124.8	64.0	4.6	63.8	6.2	14.9	6.1	14.8	4.3	14.3
Government	133.1	0.2	136.0	42.7	-1.1	44.5	14.1	-15.5	15.6	21.6	1.0	21.6
Federal	32.1	4.6	31.8	13.3	3.2	13.4	4.4	0.0	4.5	1.7	0.0	1.6
State	45.3	-5.2	45.4	9.9	-11.6	10.9	5.4	-32.4	5.9	16.3	0.0	16.2
Local	55.7	2.4	58.8	19.5	2.1	20.2	4.3	0.0	5.2	3.6	5.9	3.8

N Not available, less than 50 jobs.
p Preliminary.
r Revised.

* Bernalillo County.
** Dona Ana County.
*** Santa Fe and Los Alamos Counties.
@ Includes labor disputes.

Source: New Mexico Department of Labor.

Selected State Government Per Capita Revenue Amounts and State Rankings, FY 1985

	Per Capita Revenue Amounts				State Rankings of Per Capita Revenue			
	Total Revenue	Total Taxes	General Sales Tax	Individual Income Tax	Total Revenue	Total Tax	General Sales Tax	Individual Income Tax
SOUTHWEST								
Arizona	$1,672.57	$ 924.20	$426.54	$190.97	30	19	5	35
New Mexico	2,468.08	992.63	418.75	58.61	6	15	6	41
Oklahoma	1,718.28	903.39	191.01	220.27	28	20	42	28
Texas	1,303.94	705.00	259.31	-	48	44	30	-
ROCKY MOUNTAIN								
Colorado	$1,639.59	$ 707.03	$235.99	$280.91	33	43	37	16
Idaho	1,602.15	729.93	237.36	256.95	35	41	36	21
Montana	2,104.52	775.73	-	219.20	12	36	-	29
Utah	1,904.77	804.68	337.64	261.83	21	30	14	18
Wyoming	3,822.31	1,584.31	353.23	-	2	2	13	-
U.S.	$1,843.45	$ 904.27	$292.42	$267.28	-	-	-	-

Note: Total revenue includes both tax and non-tax revenue sources, such as intergovenmental transfers, charges and interest earnings.

Source: U.S. Department of Commerce, Bureau of the Census, State Government Finances, 1985.

BEA Personal Income Revisions for New Mexico

	1982	1983	1984	1985	1986
Personal Income ($bil)					
April, 1987 release	$12.964	$13.691	$14.839	$15.828	$16.325
% Change*	8.0%	5.6%	8.4%	6.7%	3.1%
August, 1987 release	$13.027	$13.808	$14.982	$16.265	$16.894
% Change*	8.0%	6.0%	8.5%	8.6%	3.9%
Difference	+$0.063	+$0.117	+$0.143	+$0.437	+$0.569
Wages and Salaries ($bil)					
April, 1987 release	$ 7.954	$ 8.373	$ 9.054	$ 9.679	$ 9.950
% Change*	6.9%	5.3%	8.1%	6.9%	2.8%
August, 1987 release	$ 7.949	$ 8.366	$ 9.049	$ 9.684	$ 9.950
% Change*	6.8%	5.2%	8.2%	7.0%	2.7%
Difference	-$0.005	-$0.007	-$0.005	+$0.005	$0.000
Dividend/Interest/Rent ($bil)					
April, 1987 release	$ 1.991	$ 2.084	$ 2,278	$ 2.332	$ 2.312
% Change*	15.3%	4.7%	9.3%	2.3%	-0.8%
August, 1987 release	$ 1.993	$ 2.118	$ 2.341	$ 2.626	$ 2.752
% Change*	15.4%	6.3%	10.5%	12.2%	4.8%
Difference	+$0.002	+$0.034	+$0.063	+$0.294	+$0.440

* % Change year over year

Source: U.S. Bureau of Economic Analysis, "Personal Income By Major Source and Earnings by Industry," Table SA5, New Mexico, August, 1987.

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